

IC 20-47

ARTICLE 47. RELATED ENTITIES; HOLDING COMPANIES; LEASE AGREEMENTS

IC 20-47-1

Chapter 1. Public Foundations

IC 20-47-1-1

"Proceeds from riverboat gaming"

Sec. 1. As used in this chapter, "proceeds from riverboat gaming" means tax revenue received by a political subdivision under IC 4-33-12-6, IC 4-33-13, or an agreement to share a city's or county's part of the tax revenue.

As added by P.L.2-2006, SEC.170.

IC 20-47-1-2

"Public school endowment corporation"

Sec. 2. As used in this chapter, "public school endowment corporation" means a corporation that is:

- (1) organized under the Indiana Nonprofit Corporation Act of 1991 (IC 23-17);
- (2) organized exclusively for educational, charitable, and scientific purposes; and
- (3) formed to provide educational resources to:
 - (A) a particular school corporation or school corporations;
 - or
 - (B) the schools in a particular geographic area.

As added by P.L.2-2006, SEC.170.

IC 20-47-1-3

Political subdivisions; powers; donations of riverboat gaming revenues to public school endowment corporation

Sec. 3. A political subdivision may donate proceeds from riverboat gaming to a public school endowment corporation under the following conditions:

- (1) The public school endowment corporation retains all rights to the donation, including investment powers.
- (2) The public school endowment corporation agrees to return the donation to the political subdivision if the corporation:
 - (A) loses the corporation's status as a public charitable organization;
 - (B) is liquidated; or
 - (C) violates any condition of the endowment set by the fiscal body of the political subdivision.

As added by P.L.2-2006, SEC.170.

IC 20-47-1-4

Public school endowment corporation; distributions from principal and income

Sec. 4. A public school endowment corporation may distribute

both principal and income.
As added by P.L.2-2006, SEC.170.

IC 20-47-1-5

School corporations; powers; donations to foundation

Sec. 5. (a) The governing body of a school corporation may donate the proceeds of a grant, a gift, a donation, an endowment, a bequest, a trust, or an agreement to share tax revenue received by a city or county under IC 4-33-12-6 or IC 4-33-13, or other funds not generated from taxes levied by the school corporation, to a foundation under the following conditions:

- (1) The foundation is a charitable nonprofit community foundation.
- (2) The foundation retains all rights to the donation, including investment powers, except as provided in subdivision (3).
- (3) The foundation agrees to do the following:
 - (A) Hold the donation as a permanent endowment.
 - (B) Distribute the income from the donation only to the school corporation as directed by resolution of the governing body of the school corporation.
 - (C) Return the donation to the general fund of the school corporation if the foundation:
 - (i) loses the foundation's status as a public charitable organization;
 - (ii) is liquidated; or
 - (iii) violates any condition of the endowment set by the governing body of the school corporation.

(b) A school corporation may use income received under this section from a community foundation only for purposes of the school corporation.

As added by P.L.2-2006, SEC.170.